



LOUISVILLE, KY
FY 2003 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Louisville Metro Housing Authority (LMHA) will receive a HOPE VI Revitalization grant in the amount of \$20,000,000, which will enable the Housing Authority to revitalize the Clarksdale Phase II public housing development. A total of 308 units will be demolished and replaced with 233 on-site residential units and 624 off-site units. Eighty-four of the on-site rental units will be public housing, 76 will be tax credit units, and 29 will be market rate units. In addition there will be 2 on-site lease-purchase homeownership units and 42 market rate homeownership units. Of the 624 off-site units, 218 will be public housing rental units and 96 will be market rate rentals. In addition there will be 4 lease-purchase homeownership units, 48 affordable homeownership units and 258 market rate homes. The plan will incorporate traditional architectural and the streetscape landscape features of the existing residential neighborhoods into its design. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes, including computer training and job readiness programs. LMHA, serving as the master developer, will head up an experienced team of staff members, consultants, and development partners including New Directions Housing Corp., the Housing Partnership Inc., and The Community Builders. The Housing Authority will contract with a private property manager and will enforce strict lease agreements.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	308	Current resident families	257
Units to be demolished/Units demolished	308	Families to be relocated to Section 8	143
Units to be rehabilitated	0	Families to be relocated to other Public Housing	97
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	17
Rental		Families to reoccupy HOPE VI sites	83
Public Housing	302	New families in HOPE VI sites	774
Leveraged Affordable	76	Projected Sources of Funds	
Leveraged Market Rate	125		
Homeownership		HOPE VI Revitalization Grants	\$ 20,000,000
Public Housing Lease/Purchase	6	Other Public Housing Grants	\$ 10,200,000
Affordable with Public Housing Funds	0	Other HUD Funding	\$ 2,000,000
Leveraged Non-HUD Subsidized	48	Non-HUD Public/Private Funds	\$ 82,535,888
Leveraged Market Rate	300	Total All Sources	\$ 114,735,888
Total planned units after revitalization	857		
Total planned affordable housing units	432		
Collateral Investment and Leverage Ratio		Contact Information	
FY 03--HOPE VI collateral investment	\$ 84,738,234.00	Tim Barry, Executive Director	
FY 03--HOPE VI anticipatory investment	\$ 103,700,000.00	Louisville Metro Housing Authority	
FY 93--National HOPE VI dollar leverage	\$ 0.31	420 South 8th Street	
FY 03--HOPE VI dollar leverage	\$ 4.74	Louisville, KY 40203	
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